



You have decided to let your property - But what next?

The maze of paperwork, negotiations, inventory clerks, safety inspections, cleaners, utility providers combined with daily life can be enough to make anyone's hair stand on end.

Letting a property can be a lengthy and complicated business, which while exciting is often fraught with stress and worry. Luckily there is a lot of good advice around helping you to make your experience as easy and problem-free as possible.

It is important to have a good understanding of the process, as it will help you to avoid some of the most common hazards along the way.

Never use a Lettings agent that is not a member of the Association of Residential Letting Agents (ARLA). If the agent is an ARLA member, your money will automatically be protected against fraud by the agent and in the event of them going out of business. As you would expect OliverFinn are not just full members, we are licensed members for your complete protection. All of our Assured Shorthold Tenancies (AST's) deposits are held by the Deposit Protection Service (DPS), which is the government's custodial scheme. At OliverFinn we aren't interested in making a few pennies in interest from deposits, at the expense of complete protection for you and your tenants. This is not common practice in our industry so be on your guard. If they want to hold the money, ask yourself why and what type of agents are they.

Look at the small print covering fees and charges. Some agents even charge Landlords for producing tenancy agreements. Why? Surely you are already paying them to do the job? At OliverFinn, we have no hidden charges and no extras along the way.

We have even heard of an agent charging a client for property management and then charging them a percentage of the plumber's bill again for having to call them out. No wonder some think our business is money for old rope!

Marketing your property

Obtain at least three valuations from Lettings agents. Do not just go for the highest as some agents just price high to justify their high fees. Once they have your business, they will look to reduce the price a couple of weeks later.

Ensure your chosen agent uses professionally taken photographs and produces a floor plan and attractive downloadable PDF brochure for your property. You only get one opportunity to make a great first impression. In our opinion if your agent turns up with their own 'point and shoot' camera and do not do a floor plan, they are just interested in making as much money as possible from you and this will be

consistent throughout the whole process. Choose an agent that is prepared to invest time and money in your property right from the start.

Ask your agent to recommend an EPC surveyor who they know and trust. You will need to have the Energy Performance Certificate (EPC) in place before commencing marketing. They are valid for 10 years.

Ensure your property looks its absolute best for all visits. If you were selling a car, you would always wash it before a buyer arrives.

Your chosen agent should be uploading to all the major property websites. If they are not doing all of them, your chances of success are being compromised by their cost savings. Industry comments suggest that up to 97% of all tenants actually rent a property initiated from an online search and not a fleeting glance in a shop window, minutes before the pub opens.

Continually review your own property on websites to ensure that it remains competitive. If you were your tenant; would you rent your property or does another one look better?

If the phone stops ringing ask yourself the question Do I need to reduce the price? Ensure that you have a relationship of trust with your agent. You should be able to take honest advice about marketing and price without threatening to change agents. Most agents try their best to give correct pricing advice however markets change and always surprise.

Remember...There is no such thing as a property that won't let, it's a question of getting the price right.

Managing the actual lettings process

Once you have found your tenant you will need to allocate some time to review and complete legal paperwork.

Agree a timescale framework at the earliest opportunity. If you, your tenant and your lettings agent all aim for dates to have 'paperwork completed by' and a 'target move in date', you are more likely to achieve the goal.

Maintain constant contact with your letting agent to obtain information. They are the only person who can quickly and efficiently contact all parties within the transaction. At OliverFinn we aid this function by providing all parties with a unique log-in so both you and your tenant can access details of appropriate telephone conversations and correspondence, 24/7 from anywhere in the world. No more leaving messages and wasted time.